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### THE WEEK.

The situation could hardly be more perplexing for business men. Practical merchants, manufacturers, or bankers can have little sympathy for those who minimize their difficulties. None doubt that the government will raise money to meet obligations, but how far the money market will be disturbed or the Treasury reserve first diminished none can say. The business world cannot know as yet how far foreign questions may upset calculations, though there seems every reason to expect peaceful settlement. It cannot know what may be the duties on any important class of imports a month hence, whether imports are likely to exceed exports and draw away gold, whether the deficit of revenue will continue, or what other taxation will be levied. Failure of the Senate thus far to take any action upon financial measures proposed by the President or those passed by the House affects unfavorably all branches of business. Under such adverse circumstances it is actually encouraging that shrinkage in transactions and resulting commercial disasters have not been greater. But four large failures within a day or two indicate that the same condition cannot continue without much embarrassment.

The Morgan syndicate has dissolved, the proposed loan being practically underwritten, but considerable gold has already been drawn from the Treasury by intending purchasers, and as high as  $1\frac{1}{2}$  premium has been paid, though at the close only  $\frac{1}{2}$  to  $\frac{3}{4}$  per cent. To some it seems incomprehensible that \$2,400,000 gold has been exported during the week and \$3,200,000 gold imported the same week, with apparent advantage to both parties. Exchange stands firmly above the point at which exports are profitable. But the premium paid in order to purchase bonds suffices to cause some imports. The commercial loan market was active for some days, but became hard later, with difficulty in placing even the best commercial paper, and most loans were made at 8 per cent. Payments here of Western corporations which had borrowed to meet interest and dividends Jan. 1 caused part of the movement from that section, but commercial settlements and close money already cause numerous failures, and maturities within the next fortnight are known to be large. To lessen pressure the Treasury has allowed further time for payments on bonds.

Domestic trade, shown by clearing house payments, is 8.8 per cent. larger than last year, but 27.8 per cent. less than in 1893, and in nearly all trades there is much hesitation. Railroad earnings for the first week of January were 5.7 per cent. larger than in January, 1895, but 13.5 per cent. less than in 1893, December showing a gain of 8.7 over 1895

and a decrease of 7.5 compared with 1893. Stocks steadily advanced until Friday, but the failures brought a more cautious feeling. After rising on the average \$1.51 per share, railroads closed \$1.30 higher for the week.

Speculation in products was not very active, and wheat was practically unchanged, though Atlantic exports for two weeks, flour included, have been 4,483,190 bushels against 4,273,124 last year. Western receipts still make short crop predictions ridiculous, amounting for two weeks of January to 5,421,976 bushels against 2,559,122 last year. Corn receipts were also liberal and exports about five times last year's. Cotton receipts still indicate a yield neither as small as Mr. Neill's reiterated estimate of 6,500,000 bales, nor as large as the 7,000,000 bales estimated by others, but it is yet to be seen whether supplies held for better prices are of consequence. The price declined an eighth with accounts of narrower demand by spinners abroad and declining prices for goods in this country.

No branch of manufacture has made progress, for all are unavoidably waiting, both for settlement of financial doubts and for a demand which does not yet appear. Cotton goods are not quotably lower, but concessions to secure business are reported in many instances, and many of the mills have been running largely in anticipation of orders not yet received. There is a little better inquiry for staples, with indications that dealers' stocks are running low. The opening of fine and fancy woolsens has brought no change in prices, and revisions caused by recent openings of worsteds have been generally toward lower prices. There has been somewhat more demand, but not enough to keep most of the mills running full. Sales of wool in two weeks have been 4,994,300 lbs. domestic and 6,823,300 foreign, against 6,269,615 domestic and 4,410,200 foreign last year.

The pig iron output weekly Jan. 1 was 207,481 tons, a decrease of 9,316 or 4.3 per cent. in December, and unsold stocks increased 91,125 tons, or over 20,000 weekly, while the great steel companies whose stocks are not reported produced in December 342,936 tons. The production is so far beyond the present demand for finished products that temporary stoppage of many furnaces is expected. Yet pig iron is higher, Bessemer about 50 cts., and grey forge and anthracite 25 cts., although finished products are generally weaker, with less demand. Controllers of the coke and ore output are said to have agreed to maintain prices above those of 1895, which means dearer pig iron, but if orders for finished products do not materially increase the advance in materials can hardly be maintained. Minor metals are weaker, with copper at 9.75 cts., about 5,000 tons lead at 3 cts., and tin at 13 cts. Shipments of boots and shoes for two weeks have been 23 per cent. less than last year, not many of the factories are running full, and orders are scanty, buyers still believing that prices must go lower.

Failures for nine days of January have shown liabilities of \$5,568,008, against \$4,522,531 last year in ten days, and \$9,041,225 in eleven days of 1894. Manufacturing were \$1,906,420, against \$1,133,428 last year, and \$3,069,053 in 1894. Trading were \$3,604,088, against \$3,380,603 last year, and \$5,346,372 in 1894. Failures for the past week have been much larger in magnitude, numbering 395 in the United States against 373 last year, and 81 in Canada against 60 last year.

## THE SITUATION ELSEWHERE.

**Chicago.**—Receipts exceed last year's in hides 3 per cent., sheep 15, rye 17, butter 21, dressed beef 40, corn 55, oats 80, flour 85, seeds 150, wool 180, and broom corn 200 per cent.; but decrease in lard 7 per cent., cattle 12, cheese 13, wheat 16, hogs 17 and barley 13 per cent. New York exchange \$1 premium. Money is scarce at 7 per cent., and sales of local securities are 55 per cent. over a year ago, averaging for ten active stocks \$1.60 better than last week, with good demand for cash investment. New buildings \$352,700 and realty sales \$2,448,184, showing improvement. Mercantile collections remain difficult and settlements very slow at remote western points. Credits are closely scanned and dealers report money scarce.

Merchants' sales are satisfactory in number, but restricted in amount, though in special lines good. Millinery, dress goods, men's furnishings and shoes are active, the iron market is reported improving, with reduced production. Business in machinery and agricultural implements is picking up, and orders are good for brass materials, belting and organs. Moderate weather has favored retail trade and outside work. Orders for lumber are light, but gaining. Wool and hides are strong, but leather dull. Woolen dealers find recent improvement barely maintained. Live stock receipts 327,500 head, are nine per cent. under last year's. Cattle are strong, sheep steady and hogs dearer, with diminished receipts and rumors of cholera. Provisions all advanced, with improved trade. Grain markets are fairly active, but show no material changes. Receipts of wheat decrease sharply, and the milling demand is good, notwithstanding heavy stocks of flour.

**Philadelphia.**—Money is more active, some paper selling from 6 to 7 per cent., but high rates charged prevent offering of much paper. Dealers in pig iron report no large orders, but stronger prices. The best refined bar sells at 1.2, and skelp at 1.45 with little doing. Steel slabs are dull and not much is done in structural form, but the feeling is hopeful. Trade in anthracite has fallen off within a few days and stocks have accumulated. Prices are not well maintained. The heavy failure of the Keen-Sutler Co., has considerably affected the morocco industry and carried down several other concerns. The dulness in this business will cause more than one old and established concern to liquidate, though some leading manufacturers appear to be doing an increasing business and making money. Shoe manufacturers are receiving only small orders and not buying beyond immediate needs. Jobbing and retail dealers complain of dull local business. Manufacturing and jobbing jewelers report better receipts from retailers than were anticipated, but new business very dull. All lines of liquors and tobacco are inactive.

Wool has been very quiet, manufacturers purchasing only for immediate needs, and awaiting Congressional action. Market quotations for woolen goods are unsatisfactory. A better demand is apparent in dry goods jobbing, and new styles are sought, but dress goods have shown little life as yet. The various retail establishments are fairly active, and stocks are being reduced. Retail grocers report activity since the holidays, and the retail trade has been unusually active, but for the past three or four days decreasing. Prices are still unsatisfactory. Wholesalers and jobbers report fairly active business. A possible advance in canned goods is looked for, but sugars are in moderate request and a decline in price is possible. Hardware dealers report fair trade for the new year, with improvement for the week. Machinery is dull, and dealers in stoves and tinware report a fair volume of business, but collections are not good. Some houses in lumber and carriage hardware report sales for the first half of January considerable larger than for several years.

**St. Louis.**—Reports of travelling men are most encouraging. Spring and filling in orders are good, considerably over last year's in all seasonable lines, and mail filling in orders are also good. Advices from the South are particularly encouraging, as planters are paying more promptly than for years. Many letters speak of individual intention to maintain a small cotton acreage for the next year. Shoe manufacturers are still slow, awaiting a turn in the leather market, but expectations as to spring orders are more than realized, while orders for immediate shipment are larger than anticipated. Country stocks seem to be very much

broken. Wholesalers in dry goods report a regular run of orders, 15 to 20 per cent. heavier than usual at this season. Groceries are active and jobbers inclined to confidence in a large trade. Clothing is above the average, though affected somewhat by unseasonable weather, and by the fact that retailers are compelled to sacrifice winter goods. The hat and cap trade is better than usual for the season. Drugs run heavy, profiting by the weather. Hardware is rather active, particularly in building, and the outlook for iron and steel is slightly better. Flour mills are generally running on immediate orders only. The real estate market is more active with sales approximating a regular season. Local securities are extremely dull but strong, and money is close except for legitimate purposes.

**Boston.**—Trade shows very little improvement. Retail and jobbing trade is reported a little better, but in most wholesale branches a quiet tone prevails, with buyers very cautious. Tariff and financial questions are still disturbing. Very little has been doing in cotton goods, the mills looking for orders, and prices are irregular with print cloths dull, but new prints have been selling more freely. Woolen goods have been dull with prices rather weak and unsettled. Boots and shoes show only a slight improvement, with moderate demand at reduced prices. Leather is quiet and hides fairly maintained. Wool is dull with sales of only 2,200,000 lbs., but prices are very firm with encouraging advices from abroad. Trade in lumber, metals and furniture is restricted to immediate needs. Money has ruled firm with time loans at 7 to 8 per cent.

**Baltimore.**—Money continues firm at 6 per cent. and collections have been fair. In dry goods, buyers' needs are growing more pressing. Prices are steady with no urgency to sell. Notions and fancy goods are active, and there is some improvement in distribution of boots, shoes and clothing. Carpets are quiet, matings quite active, and the demand for furniture mostly confined to cheaper grades. Grocers' sundries have perceptibly slackened, with coffees dull and sugar stationary. Tobacco is quiet and drugs in normal condition. Retailers have generally profited by continued good weather.

**Pittsburg.**—The improved feeling in iron and steel has been strengthened, and Bessemer pig is 50 cts. higher, with blooms \$16.75. Mill iron remains about the same, but held more firmly. The coal trade is about unchanged. Window glass factories are all closed down according to manufacturers' agreement. General trade is fairly good, but money hard to get. There are numerous indications of good spring business.

**Cincinnati.**—Trade opens quietly for the new year, and merchants are conservative in filling orders in some lines. A slight increase in orders is reported by grocery jobbers, and wholesale boot and shoe dealers report good orders for future delivery, but immediate business quiet. The iron and steel business is fair, with a slight advance in pig iron. There is considerable inquiry in lumber, and encouraging prospects for the spring. Collections are fair, showing slight improvement. Money is active, with good demand.

**Cleveland.**—General trade is dull, but pig iron and steel billets have materially advanced, and the demand is active. There is improvement in orders for rolling mill products, but no improvement in ore. Collections are slow.

**Montreal.**—The general want of snow is sorely felt, and business does not improve as is usual after the holidays. For the same cause collections are slow. Banks show more discrimination in loans.

**Toronto.**—There is not much improvement in the wholesale trade, and the large number of failures creates uncertainty. Wheat has advanced and barley is firmer.

**Detroit.**—Trade in general is normal in volume, with no material increase expected until tariff and bond questions are settled. Collections throughout the State are slow, as farmers have little to sell and prices are low. Manufacturing plants are generally running full time. The demand for bank loans is fair at unchanged rates.

**Minneapolis.**—Business generally shows slight improvement, with collections fair. The flour output is reduced by low water, and sales, largely for export, are about 225,000 barrels. The suspension of the City and Irish-American banks causes little apprehension, as they are small, and the action was expected.

**Milwaukee.**—Retail business opens fairly active, and jobbers report satisfactory spring orders, with better collections. Money is in good demand, largely from live stock lections, and firm at 6 to 7 per cent.

**St. Paul.**—Retail trade is quiet, but jobbers generally report a steady increase, and collections continue good, with few exceptions.

**Omaha.**—There is no improvement in sales or collections. Increased demand from country banks restricts local loans. Failures exceed in number those of any week since 1893.

**St. Joseph.**—Business opens up fairly, but collections are less satisfactory.

**Kansas City.**—Live stock receipts are fair with an uncertain and wavering cattle market. Hogs have been steady and sheep firm with active demand. Jobbing generally is quiet, though future orders in dry goods are satisfactory. Collections are slow and money steady. Cattle receipts 37,309, hogs 60,098, sheep 16,061, wheat 151 cars, corn 745, and oats 80 cars.

**Denver.**—General trade is only fair, but mining and kindred interests are strong but active. Collections are fair.

**Salt Lake.**—Business is generally quiet, though better than a year ago. Collections are fair, and money plentiful with light demand.

**Seattle.**—Business opens slowly, with collections fair. December exports by water, \$220,000, and imports \$99,000.

**Los Angeles.**—Continued dry weather has kept back trade, but rain now falling improves the outlook. Banks are limiting loans, awaiting the new issue of bonds, to which some will subscribe. The question of refining crude petroleum within the city limits being settled, oil values have stiffened. The present capacity of Los Angeles wells is 4,000 barrels daily. Injury by frost to the orange crop in the Riverside section, and the demoralized condition of Eastern markets, have checked trade. It is estimated that the frost has destroyed over 1,000 car loads.

**Little Rock.**—Wholesale groceries and hardware are fair, dry goods, hats and caps and lumber quiet. Collections are moderate. In retail trade midsummer dullness generally prevails.

**Louisville.**—General dullness pervades jobbing lines, but a revival is expected.

**Atlanta.**—Trade in nearly all lines is good, January sales showing so far an increase over 1895. Retail trade is active, and in dry goods, shoes, clothing and groceries business has been good for the past four months. Collections are fairly good.

**New Orleans.**—There is no improvement in general trade, though merchants are preparing to push sales. Collections are only fair. The demand for money exceeds the supply with rates firm. Securities have been dull with but limited trading. Provisions are quiet. The movement in bulk grain for export is liberal. Rice is active and firm, sugar steady with light offerings promptly taken, and cotton declined early in the week, but advanced later owing to short coverings in the East, so that prices are practically unchanged.

## MONEY AND BANKS.

**Money Rates.**—The condition of the money market showed little change this week, but such as there was favored borrowers. Rates for call loans on stock collateral, which ranged from 3 to 6 per cent. and averaged 4½ per cent., were not a fair criterion of the general situation in the market; and call money has been so dull since the last week in December that the decline in rates was not significant. The improvement was more apparent in the time loan market, but there conditions were still far from normal and reflected disturbance of confidence, though it was easier for good borrowers to secure accommodation than a week previous. Time money could be had for 60 and 90 days at 6 per cent. on high-class dividend collateral. On mixed collateral money was held at 6 per cent. for six months, and shorter loans were generally refused. A few brokers reported a good supply of long money, but the special demand was for short loans, such as will carry the borrower to about the third payment under the new Government bond circular. A few institutions made loans on gold notes at 6 per cent. for 30 and 60 days that would have brought 8 to 10 per cent. in the ordinary way. Borrowers for short dates on mixed collateral and without a gold note were obliged to pay a commission which brought the rate much above 6 per cent. The modification of the Treasury bond circular, extending the time for completing payment for the Government loan from six weeks to four

months, was well received, as it was expected to aid to an important extent in the financing of the operation. It did not, however, cause the banks to treat the general market more liberally.

Early in the week conditions in the commercial paper market were unmistakably better. The high rates of last week attracted some money from the interior, and on Monday and Tuesday there was a fair trade among brokers who placed notes with banks of other cities. New York banks granted moderate discounts to regular customers. At the close there was a reaction, with a renewed contraction of credits, due to heavy failures in this and other cities. Some of these failures reflected the liquidation which the banks have been expecting in connection with the large maturities late in January. Others were expected to follow. No paper sold below 6 per cent. and indorsed notes of the best grade were quoted by brokers at 6½, with most business at the higher rate. For commission house names and the best singles 7 to 9 per cent. was quoted, and names less well known were practically without a market at the end of the week.

**Exchanges.**—The foreign exchange market was inactive, but the tone was firm at the reaction of 1 cent per pound sterling, from the final figures of last week. Current rates permitted exports of gold at a profit, and the offerings of commercial bills had to be supplemented by gold drawings. Owing to the stringency of money the demand from mercantile remitters was only moderate, but some of the houses that recently imported gold were in the market as buyers of cable transfers, presumably to complete that operation. The premium on gold and legal tender notes in this market interfered with the operations of some houses that desired to ship gold, and the result was the concentration of this business in the hands of a few large drawers, who could sell their bills with the assurance of being given such currency as they desired by their banks. Others would have been forced to resort to the expensive plan of withdrawing or buying the notes for conversion before selling their bills, which involved a risk they did not care to assume. The market furnished no evidence of coming foreign bond subscriptions. Rates for the week were as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, 60 days...	4.87½	4.87½	4.87½	4.87½	4.87½	4.87½
Sterling, sight....	4.89½	4.89½	4.89½	4.89½	4.89½	4.89½
Sterling, cables....	4.89½	4.89½	4.89½	4.89½	4.89½	4.89½
Berlin, sight.....	95½	95½	95½	95½	95½	95½
Paris, sight.....	5.16½	*5.15½	*5.15½	*5.15½	5.16½	5.16½

\* Less 1-16 per cent.

New York exchange at interior points was firm in tone at about last week's rates, with only small offerings by interior banks. At Chicago business was done at an average of 90 cents per \$1,000 premium, comparing with 75 cents premium at the close of last week. The demand came largely from railroad and other corporations which had to make remittance to take up temporary loans arranged to cover their January coupon payments. St. Louis was moderately active, the close being at 75 cents per \$1,000 premium, against 50 to 75 cents last week. Memphis steady at \$1.50 discount for both demand and telegraphic. Cincinnati held firm at 40 to 60 cents premium, against 30 cents last week. Southern Atlantic coast points were dull and steady at 1-16 per cent. discount for buying, and par for selling. New Orleans, commercial unchanged at 75 cents, bank \$1.50 premium, against par last week. At Philadelphia business was small, and par was generally quoted. Boston, 10 to 12½ cents discount, against 10 to 20 last week. San Francisco was steady at 1-16 per cent. premium for sight and ½ for telegraphic.

Gold exports to-day are \$1,000,000, making a total of \$2,400,000 for the week.

**Silver.**—The bar silver market was firm to strong in tone. Shipment of bars to Europe were large and were made by each fast-steamer. Increased foreign purchases here were reported due to a larger demand from India, and the appearance of that country in the market as a considerable buyer was regarded by bullion houses as a matter of some significance. Since the beginning of the Chinese-Japanese war Japan has been paying out silver steadily, first for war supplies and then for replenishment of its navy and other works. This silver has been bought up by India, which has taken that country out of our market as a purchaser. Japan largely reduced its supply of silver, and recently started to replenish its stock, while India has now been forced into the general market again. The supplies of silver are stated to have been much reduced, and the demand from India has led to some little speculative buying in London, which developed for the first time last week. Reports to the effect that Western smelters have sold their product ahead largely are denied by local agents of these concerns. India Council bills were allotted in London at 14-132d, per rupee, the advance of 3, 32d. over the previous week aiding the rise in the silver market. Mexican dollars were scarce. New York seems to be losing this trade, for shipments of Mexicans from San Francisco to China and Japan in December were valued at \$812,928, against \$375,276 in 1894. Prices of silver for the week follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London price....	30.56d.	30.56d.	30½d.	30½d.	30½d.	30½d.
New York price....	66½c.	66½c.	67c.	67½c.	67½c.	67½c.

**Treasury.**—The latest Treasury statement of gold and silver coin and bullion on hand in excess of certificates outstanding, except on account of Treasury notes, compares as follows:

	Jan. 16 '96.	Jan. 9 '96.	Jan. 16 '95.
Gold owned.....	\$54,994,075	\$58,354,101	\$77,214,003
Silver ".....	17,751,892	16,056,918	10,573,859

The loss in the gold reserve this week resulted from withdrawals by intending buyers of the new Government bonds and by gold exporters. Several banks and private bankers deposited gold in exchange for legal tender notes, and in addition several lots of gold were deposited for examination, the receipt given for this coin preventing the inclusion of such specie in the regular Treasury account. At the end of the week the Treasury was compelled to decline such deposits on account of pressure of other work. The cash balance of the Treasury, including the gold reserve, is \$176,798,138, against \$178,228,996 one week, and \$151,870,250 one year ago. For the fiscal year to date the Government deficiency is \$22,713,051, against \$37,533,166 a year ago.

Secretary Carlisle modified the bond subscription circular so as to call for a payment of 20 per cent. in gold upon acceptance of bid and 10 per cent., with interest, each fifteen days thereafter. Mr. J. P. Morgan sent formal notice to the subscribers to his provisional bond syndicate that he had dissolved the same, being assured that the new loan would be fully taken. Included in his letter was a detailed account of the plan upon which he had organized the syndicate, including the permanent placing of a portion of the loan in Germany, France and Switzerland.

The following compares the operations of the Treasury for 16 days of January:

	1896.	1895.	1893.
Receipts.....	\$15,306,656	\$14,865,080	\$20,270,785
Expenditures.....	22,625,000	24,833,780	26,286,082

Deficiency.....\$7,318,344 \$9,968,700 \$6,015,297

**Bank Statements.**—Last Saturday's bank averages reflected the liquidation following the recent panic in securities:

	Week's Changes.	Jan. 11, '95.	Jan. 12, '94.
Loans.....	dec. \$7,372,300	\$458,208,400	\$489,682,600
Deposits.....	dec. 346,100	491,268,800	555,402,300
Circulation.....	inc. 49,700	14,002,600	11,426,500
Specie.....	inc. 2,391,500	71,346,200	75,512,700
Legal tenders.....	inc. 4,925,400	78,654,100	105,130,200

Total reserve.....inc. \$7,316,900 \$150,000,300 \$180,642,900  
Surplus reserve.....inc. 7,403,425 27,183,100 41,972,200

The interior currency movement has netted the New York banks about \$3,500,000 this week, and gold imports have nearly offset exports.

**Foreign Finances.**—Speculation in securities in London was light, but some buying of American stocks was done after the fortnightly settlement at the Stock Exchange, which disclosed a large open bear account. War talk ceased to constitute much of a factor in the markets. There was no sign of proposed large bids from either England or Germany for our new Government loan, except at low prices. The Bank of England rate of discount was unchanged at 2 per cent., its reserve being 60.90 per cent., against 60.44 one week and 62.72 one year ago. Bullion held increased £520,892 in the week, largely as the result of receipts from New York. Call money in London was steady at  $\frac{1}{4}$  per cent., and discounts for short and three month bills were  $\frac{1}{4}$  @ 1-3-16 per cent., against  $\frac{1}{4}$  last week. Continental discounts were as follows: Paris  $\frac{1}{4}$ , Berlin  $\frac{1}{4}$ , Antwerp  $\frac{1}{4}$ , Amsterdam  $\frac{1}{4}$ . Gold was quoted at the points named at the following premiums stated in the depreciated silver: Buenos Ayres, 22 $\frac{1}{2}$ ; Madrid, 17 $\frac{1}{2}$ ; Lisbon, 25 $\frac{1}{2}$ ; St. Petersburg, 50; Vienna, 3; Rome, 9.20; Athens, 77.

**Premium for Gold and Legals.**—There was an active demand for gold among those desirous of purchasing the new Government bonds. Bullion brokers bought and sold gold at premiums, ranging from  $\frac{1}{4}$  to  $\frac{3}{4}$  per cent., and dealt in greenbacks at slightly lower figures. At the end of the week the rate for gold was  $\frac{1}{4}$  per cent. and interest at 6 per cent. for delivery February 5th.

**Specie Movements.**—Past week: Silver exports \$996,432, imports \$17,500; gold exports \$4,036,883, imports \$52,944. Since January 1st: Silver exports \$1,927,531, imports \$54,886; gold exports \$5,610,925, imports \$177,813.

The Pacific coast exports of specie in December were \$3,009,864, against \$1,332,728 in 1894; of which \$1,843,636 was gold, against \$430,942 in 1894.

**Merchandise in Bond.**—The total value of merchandise in the New York warehouses January 1st was \$29,392,491, against \$28,834,233 December 1st, \$25,916,371 January 1st, 1894.

## PRODUCE MARKETS.

Dulness pervades the market for cereals, and after a week of fluctuations within narrow limits, the close is but a fraction away from last Friday's final prices. Meats continue strong for pork products, against a weakness in live hogs at this city, but the activity is at the West. Cotton monopolizes attention, for trading holds to a conservative basis, although the air is full of estimates and statistics pointing to great strength. Short selling is done with caution and the market is watching foreign spinners anxiously. New Orleans receipts are heavier, but this is attributed to improved terminal facilities by those favoring an advance. Minor products are all very quiet and steady.

The closing quotations each day for the more important commodities, and corresponding figures for last year are given herewith:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Wheat No. 2 El.....	69.00	68.50	68.75	69.25	69.25	69.00
" " May.....	67.00	66.50	66.75	67.37	67.12	67.12
Corn, No. 2, Mixed.....	35.25	35.00	34.87	35.37	35.00	35.12
" " May.....	35.12	34.50	34.87	35.25	35.00	35.00
Cotton, middling uplands.....	8.31	8.25	8.10	8.19	8.19	8.19
" " May.....	8.14	8.09	8.04	7.96	8.02	7.97
Petroleum.....	149.00	146.00	146.00	145.00	145.00	145.00
Lard, Western.....	5.75	5.70	5.75	5.80	5.95	5.90
Pork, mess.....	10.00	10.00	10.00	10.25	10.50	10.50
Live Hogs.....	4.20	3.90	3.90	3.75	3.75	3.80
Coffee.....	14.00	14.00	14.00	14.00	14.00	14.00

The prices a year ago were: Wheat, 61.50; corn, 51.25; cotton, 5.75; petroleum, 96.62; lard, 7.00; pork, 12.75; hogs, 4.50; and coffee, 16.00.

**Grain Movement.**—The Bureau of Statistics states the value of exports of all breadstuffs for December as \$3,142,730 larger than in 1894, but the total for the year 1895 is given as \$1,323,565 smaller than the previous year. The movement this week shows a sharp increase in receipts of both wheat and corn at interior cities, while Atlantic exports of corn decline a little from last week's unusually heavy figures. Flour shipments are slightly larger, but wheat exports decline somewhat.

In the following table is given the movement each day, with the week's total, and similar figures for 1895. The total for the last three weeks is also given, with comparative figures for last year. The receipts of wheat at Western cities since July 1, both years, are appended:

	WHEAT.		FLOUR.		CORN.	
	Western Receipts.	Atlantic Exports.	Atlantic Receipts.	Western Exports.	Atlantic Receipts.	Atlantic Exports.
Friday.....	516,650	68,317	60,174	477,581	203,595	
Saturday.....	521,753	67,149	56,050	623,800	227,417	
Monday.....	744,786	250,667	66,658	684,090	370,749	
Tuesday.....	371,309	76,790	38,508	686,763	303,592	
Wednesday.....	402,589	136,430	25,656	800,972	132,055	
Thursday.....	359,157	321,501	25,043	642,632	174,913	

Total.....2,916,274 920,854 272,089 3,915,838 1,412,321  
Last year.....1,235,418 1,125,146 252,716 1,758,673 293,053  
Three weeks.....7,700,773 3,084,371 729,580 8,564,721 4,842,405  
Last year.....3,782,933 3,165,582 677,228 5,391,784 1,383,303

The total western receipts of wheat for the crop year thus far amount to 134,108,092 bushels, against 111,550,044 bushels during the previous year. Atlantic exports of wheat, including flour, this week were 2,145,254 bushels, against 2,337,936 last week, and 2,262,368 bushels a year ago.

**Wheat.**—Offerings are light and prices firm, but lack of definite news leaves the market without steadiness. Any reports of yield or movement that received confidence would cause this market to fluctuate widely. But crop conditions do not change materially, and foreign wheat raising countries report only such restriction of shipments as the season warrants. Russia alone shows any large decrease, the movement last week falling below a million bushels, against 2,416,000 bushels the week preceding. The Produce Exchange at this city has given attention to discussion of the Gratuity Fund and balloting on the question of membership purchases, so that the dullness was less noticeable than it might have been without these interruptions.

**Flour.**—Quotations do not alter and conditions at this city remain practically unchanged. Reports from the Minneapolis mills show an output last week of 241,490 barrels, only a trifle less than the previous week, and 170,000 barrels larger than a year ago. Grinding is decreasing rapidly, however, and five more mills close this week. With insufficient water power also comes a dullness in the flour market, which accelerates the closing of concerns. Export buying increased a trifle, but shipments fell off 20,000 barrels from those of the week preceding, while domestic purchasers seem well supplied.

**Corn.**—Scarcely any change is noticed when prices are compared with those of a week ago, but much fluctuation has occurred, although the alterations about equalize each other. Prices started downward when the Western receipts mounted upward—exceeding 800,000 bushels on Wednesday. But considerable buying for export steadied the market, and the close is practically unchanged.

**Provisions.**—Live hogs are much weaker in this city, being freely offered and arriving in fair volume. But at the West receipts are light, and packers advance prices of cured meats without opposition. Mess pork continues its march upward, having gained \$1.50 per barrel in two weeks, and lard is very strong with a good demand from the Continent. The Bureau of Statistics places the value of provisions exported during the entire year as \$20,898,577 less than in 1894, although considerable gain over last year appeared in the statement for the month of December. Dairy products are not active or changed in price, except fresh State eggs, which weakened on excessive arrivals and the damaged condition of some receipts, so that the loss for the week amounts to 6 $\frac{1}{2}$  cts. per dozen.

**Coffee.**—Option trading has declined, and the dull condition of the market is beyond discussion. Traders sell back and forth, taking very light profits, and bidders are usually accommodated. News from abroad does not amount to anything, and the slight decline in American stocks is not especially encouraging. Mild grades do not improve in the quality of offerings, and it is becoming evident that a large proportion of the warehouse supplies are not quite up to standard.

**Petroleum.**—There is no speculation here, but in sympathy with the Western markets the bid for National Transit certificates is somewhat lower. Good demand for refined from the far East and Mediterranean ports did not prevent the shading of ten points in the quotation of barrel cargoes to 7.90. Of the four large classes into which the Bureau of Statistics divides exports, mineral oils is the only one showing an increase in value of shipments for the year 1895 over the year preceding. The figures are \$56,223,425 against \$40,463,088, in 1894, and this occurred in spite of a slight decrease in December, when most of the other products made their best gains.

**Sugar.**—Importers decline to shade quotations for raw grades, and until the usual dull season arrives there is no probability of a successful effort on the part of the Trust or independent refiners to depress the market. European and Cuban reports are not favorable to a decline, and it is reported that an entire cargo from Java was sold before its arrival. Refined qualities remain flat, cut loaf and crushed both being steady at  $\frac{5}{8}$ .

**Cotton.**—Foreign support was withdrawn from this market just when the situation was most uncertain, and the resultant decline surprised only the manipulators for an advance. Evidently Manchester mills are well supplied, and sales of their goods, on the other hand, is not sufficient to give assurance of exhaustion for some time to come. Many of the mills are working only part time on small orders. Domestic spinners show scarcely any more anxiety to pile up supplies at the present price. The effort to force sales by some Southern holders caused a decline of an eighth during the week, and middling uplands closed at 8.19. Some reports from the South give a little more strength to the impression that cotton is being held back, and it is also learned that preparations for a very large crop next season are being pushed vigorously.

This weakness is in the face of Mr. Neill's earnest bullish estimates. He bases his statements on deductions from the yield of lint per acre rather than crop movement. On this line the total output does not exceed 6,500,000 bales, he argues, but many conservative traders now approximate seven million bales in their estimates. Mr. Neill's last letter, published on Thursday, quotes Mr. Ellison's statistics, and from these two authorities it would appear that Europe will consume 9,360,000 bales this year, of which 6,600,000 bales, of 400 pounds each, must be taken from America. Without making allowance for invisible mill stocks abroad, Mr. Neill considers that all the available American cotton for export will be used, and still leave European mills bare of stock on October 1st. With these figures from men usually considered reliable, it is rather surprising that the market here declines, until comparison is made with the price a year ago, and it is discovered that the present quotation is more than 40 per cent. above the price in January, 1895, which is a much larger percentage than the decline in yield, even accepting Mr. Neill's lowest estimate. The figures of visible supply are as follows:

	In U. S.	Abroad & Afloat.	Total.	Dec. Jan.
1896 Jan. 10.	1,699,936	1,990,000	3,689,936	27,163
1895 " 11.	1,793,451	2,733,000	4,526,451	*31,900
1894 " 12.	1,643,414	2,484,000	4,127,414	43,288
1893 " 13.	1,571,057	2,357,000	3,928,057	97,378

\*With the exception of 1895 the visible supply has decreased each year thus far, but again of 31,900 bales is noticed in the statement for last year. On January 10th 5,154,233 bales had come into sight, against 7,308,069 last year and 4,994,313 in 1893. Since that date port receipts have been 122,886 bales against 207,806 in 1895 and 101,737 three years ago. Takings by Northern spinners from Sept. 1st to Jan. 10th amounted to 1,043,645 bales, against 1,457,471 last year and 1,068,358 in 1893.

### THE INDUSTRIES.

There is halting in almost every department, in some amounting to reaction, since the delay in Congress has caused financial uncertainty. While a rapid improvement was expected immediately after New Year's, there has been no improvement in orders received and no decrease in uncertainty regarding the future, and except in pig iron a somewhat general recession in prices. Labor controversies are not prominent, and the industrial failures have been mainly among manufacturers of kid leather.

**Iron and Steel.**—The furnaces in blast Jan. 1, were producing weekly 207,481 tons against 216,797 December 1st, and 168,414 a year ago. The decrease in the month of December was over 41 per cent., and in the same month the unsold stocks not held by the great steel companies increased 91,125 tons, but the production of those companies in December was 342,086 tons, which indicates that the excess of production over actual consumption is far in excess of 20,000 tons per week, in part because many small furnaces have closed, and in part because what is called a "decree" of parties controlling the coke and ore output has been issued that prices shall not go back to those of 1895. Bessemer pig has risen at Pittsburgh to \$12, though there are still sales at lower figures by people who had bought more than they wanted. Grey Forge at Pittsburgh and anthracite at Philadelphia are also slightly higher, though Southern furnaces are sharply competing at the East, especially in the lower grades of pig, and sales of Southern coke iron at Chicago have exceeded expectations.

Meanwhile the demand for finished products is not better, but actually less than it has been. Much delay of orders might naturally be expected when finished products have dropped only 10 per cent. from the fancy prices reached last summer, while pig iron has fallen, notwithstanding this week's rise, nearly 20 per cent., and there is great doubt that the "decreased" price of coke and ore will be maintained in the face of a declining demand for products. But the main fact is that the demand for products does decline, and is by no means as large as it was even in the early part of December. This is generally disappointing, and prices at Philadelphia are weaker, with little demand for anything, and few concerns are working over half to two-thirds their capacity. At Pittsburgh the demand for finished products is very moderate, and at extreme low prices. Contracts for 8,000 tons of ship plates, and two fair orders for structural work have been booked, and there are some good orders for sheets, but the output of nails has again been reduced, the association having refused to lower prices, and the bar mills are running not two-thirds time. There is more confidence at Chicago with an increased number of orders for bars, some fair contracts for structural works and more inquiries for plates, though sheets are irregular and with some dealers extremely dull.

**The Coal Trade.**—The rise in the temperature this week promptly reduced the demand for anthracite coal in all the tidewater markets. The leading producing and carrying companies offered the best quality of stove coal, free burning white ash, f. o. b. in New York harbor, at \$3.35 per ton, and in some cases they made contracts for future delivery of coal at the price quoted, for which contracts there was considerable demand among consumers. The rumored conference of the Presidents of the companies, looking to a settlement of trade differences, did not occur, and an arrangement appeared to be as far off as ever. The effect of the absence of restriction of production and of the open warfare among producers is seen in the present arrangements of coal producers and shippers, to put a portion of their output into storage during the best coal consuming weather. Six of the anthracite companies have plants at or tributary to tidewater that will hold 1,250,000 tons of coal. The larger storage plants are controlled by Reading, Delaware & Hudson, and Lehigh Valley.

A meeting of the presidents of the companies has been called for Thursday of next week to attempt a settlement of the trade differences. The presidents are asked to bring with them a report of their tonnage in 1895.

**Coke.**—The ovens in operation numbered 15,541, against 2,406 idle, and the week's output was only 139,830 tons, a decrease of 16,675

for the week, which is remarkably rapid. A few small sales at \$2 per ton are reported.

**Minor Metals.**—The general tendency downward has not yet been arrested, and with no signs of decrease in the enormous production of copper, sales have been made of Lake at 9.87, and it is even said at 9.75 cents. Owing to the failure of some operators with large engagements, tin is weaker, and 13 cents cash is quoted. Large sales of lead, about 5,000 tons, were made at 3 cents, and tin plates are also weak, American coke being quoted at \$3.80 for full weight, against \$4.10 for Alloway full weight.

**Boots and Shoes.**—The attempt to raise leather and hides just at the beginning of the year was particularly ill timed, and has much increased the difficulty of getting orders for boots and shoes. Jobbers have no faith in current prices, and insist that there must be a further decline before buying will be safe, and as there are considerable stocks unsold, they are able to wait, buying very sparingly, and constantly asking reductions which manufacturers feel unable to make. Orders for wax and kip boots and shoes are said to be not enough for two weeks' work; scarcely anything is doing in oil grain and split shoes, while a reduction of 5 cts. per pair is wanted; brogan makers as a rule are short of orders, and there is a general holding back in women's grain and buff shoes, while many cutters have been laid off in women's light shoes. The shipments from Boston, according to the *Shoe & Leather Reporter*, have been 125,265 cases for the month thus far against 162,913 for the same weeks of last year.

**Leather.**—The market is dull with very small transactions, though a little better in union sole and in buff, but the attempted advance in oil and grain has checked the demand. The noteworthy feature has been the succession of failures at Philadelphia, including one large importer and dealer in goat skins, and several manufacturers and dealers of less importance.

**Hides.**—Another downward turn has come in the market for hides at Chicago, owing to the attempt to rush up prices without regard to the market for leather or boots and shoes, and the average of all quotations there is 1 per cent. lower than it was last week, though a shade higher than it was two weeks ago.

**Dry Goods.**—Although there has been no tangible increase in the volume of business transacted, nor any diminution in the general readiness of sellers to meet such demand as is coming forward, there are at the close of the week some indications of an encouraging character. In most quarters there is an increase reported in the number of inquiries after staple cottons and in tentative bids for larger supplies, which, seldom resulting in actual business, point to the probability of near-at-hand expansion of purchases from the growing pressure of maturing requirements. The more settled political outlook is also a more favorable factor, but financial stringency curbs any inclination to anticipate needs. In the woolen goods departments the volume of business has been somewhat larger, without change in the price situation. Silks are quiet throughout, and in linens and hosiery and underwear, only an indifferent business has been reported.

**Silk.**—The market for raw silk continues very quiet. Latest quotations are, Japan best No. 1 filature, \$4.12; Italians classical, \$4.45 @ \$4.50; Shanghai best filature, \$3.50; Canton re-reels, \$2.45.

**Wool.**—Sales for the week were only 5,118,300 lbs., more than half foreign, against 5,443,100 for the same week last year. Though there was considerable decrease compared with the previous week, and the passion to buy in expectation of a new tariff seems to have expended itself, the speculative sales were still considerable, and prices were fully maintained. The average Jan. 1 of 104 qualities, quoted by Coates Brothers, of Philadelphia, was 14.72 against 14.70 December 1st, but there has been a little rise since Jan. 1. London openings were about at the old level, but it was thought the market was largely under control of German buyers.

**Cotton Goods.**—Prices of brown sheetings and drills, ducks and osnaburgs continue decidedly irregular, but limits are not notably lower than a week ago. The general demand has again been light, but buyers appear to be taking more interest in the situation. Coarse colored cottons are all slow of sale, and apart from a few leading makes in ticks the market is distinctly an easy one to buy in. Business in bleached cottons is still largely in abeyance, pending some movement on the part of agents handling leading makes; buyers look for lower prices in these. Wide sheetings slow and unchanged, as are cotton flannels and blankets. Kid finished cambrics inactive, with a tendency to further favor buyers, and white goods dull and irregular. Prices for representative goods may be quoted as follows: Standard drills and sheetings 5½ @ 6c; 3-yard sheetings and drills 5½ @ 5½c; 4-yard sheeting 56x60's 4½c. to 4½c; bleached cottons 44-8½c; 64 sq. 4½c. Kid finished cambrics, 64 sq., 3½c.

A single sale of 1,000 pieces constitutes this week's business in regular print cloths; the price is nominally unchanged at 3c. for extras. Stocks of print cloths at Fall River and Providence, week ending Jan. 11, 1896, 596,000 pieces (385,000 pieces extras), against previous week 480,000 pieces (323 pieces extras), 200,000 pieces (102,000 pieces extras) last year, and 374,000 pieces (330,000 pieces extras) the corresponding week in 1894. The demand for cotton dress fabrics of all descriptions has been of moderate dimensions only and without prominent feature.

**Woolen Goods.**—There have been more buyers in the market this week, and business in new lines of heavy weight woolens and worsteds has shown some increase. The high grade fancies opened this week have secured the bulk of the demand. The price situation has not been changed by the new openings, which are irregularly on last season's basis to a slight advance, as was the case with other fine goods previously opened. Business in low grade all wool goods and in satinet and cotton warp cassimeres has been indifferent at previous prices. Overcoatings continue slow, with Kerseys from \$1.15 to \$1.25 and beavers under \$1.00 in relatively best request. Cloakings are dull with a light reorder business. Woolen and worsted dress goods are reordered moderately at unchanged prices, in most instances an

**The Yarn Market.**—There has been a dull market in all numbers of cotton yarns, but spinners are fairly steady in holding for previous prices. Worsted yarns are firm with moderate sales. Jute yarns also firm.

**Railroad Earnings.**—The review of the year 1895, published in the issue of DUN'S REVIEW of January 4, gross earnings, covering 164,527 miles of road in this country, six-tenths of the total mileage of the country, were printed. The figures were given in the aggregate, and classified according to sections and classes of freights. Every section of the country was represented, the statement embracing for the greater part of the year roads in the New England and Eastern States, trunk lines, grangers, Southern, South-western and Pacific. In some sections, notably the New England States, nearly the entire mileage was included. No such statement, covering so wide a range and so great a mileage, had been prepared and published up to that time, and no statement covering so great a

A receiver has been appointed for the Galveston, La Porte & Houston, 56 miles of road.

	Jan. 16, '96.	Jan. 9, '96.	Jan. 2, '96.	Jan. 17, '95.
	Over	Over	Over	Over
	\$5,000	\$5,000	\$5,000	\$5,000
East.....	183	141	143	161
South.....	28	92	17	153
West.....	20	125	15	112
Pacific....	7	33	1	25
			20	116
			4	33
				9
				2
				34
U. S.....	63	395	61	431
Canada..	9	81	2	53
			82	430
			1	46
				50
				373
				69

There have been a number of heavy failures during the past week. Several bank failures have occurred in the West, among them the City Bank, capital \$300,000, and the Irish American Bank, capital \$100,000, Minneapolis; Fifth Ave. Savings Bank, Columbus, O.; and Merchants' Bank, Volga, S. D.

In commercial failures important ones have been Perkins & Welsh, sugars, liabilities \$500,000, and E. Seidenberg, Steifel & Co., cigars, liabilities \$500,000, both of New York; in goat skins, kids and morocco at Philadelphia, Keen-Sutterle Co., liabilities \$1,000,000, Charles W. Landell, liabilities \$325,000; John M. Fenlin, liabilities \$100,000, and Eagle Glazed Kid Co., liabilities \$100,000; Thomas H. Spaulding, steel manufacturer, Jersey City and Buffalo; Ketchum Lumber Co., Chicago, liabilities \$300,000, and Kahn, Schoenbrun & Co., wholesale clothing, Chicago, with confessed judgments of \$160,000.

A receiver has been appointed for the Brigantine Transit Co., Brigantine Beach, N. J., liabilities \$472,000.

The following shows by sections the liabilities thus far reported of firms failing during the week ending Jan. 9, and also the first two days of January. The liabilities are separately given of failures in manufacturing, in trading, and in other failures, not including those of banks and railroads:

	No.	Week ending January 9.		Trading.	Other.
		Total.	Mfg.		
East.....	141	\$1,990,077	\$764,950	\$1,225,127	—
South.....	103	1,341,080	436,400	874,180	\$30,500
West.....	158	1,311,756	464,663	820,093	27,000
Total.....	407	\$4,642,913	\$1,666,013	\$2,919,400	\$57,500
Canada.....	49	174,854	45,906	128,948	—

  

	No.	Two days ending January 2.		Trading.	Other.
		Total.	Mfg.		
East.....	37	\$348,636	\$145,936	\$202,700	—
South.....	46	139,170	3,000	136,170	—
West.....	54	437,289	91,471	345,818	—
Total.....	137	\$925,095	\$240,407	\$684,688	—
Canada.....	8	40,200	—	40,200	—

### GENERAL NEWS.

**Bank Exchanges.**—Measured by payments through banks, business is still larger in volume than at this time last year, and considerably below January, 1893, though in January, 1893, everything was at the top notch. For the past week the aggregate of bank exchanges at the thirteen leading commercial centres in the United States, outside of New York City, is \$372,023,258, an increase of only .3 per cent. compared with last year, and a decrease of 18.9 per cent. com-

pared with the corresponding week in 1893. Compared with the two preceding years, with which comparison is made, and with preceding weeks this year and last, the statement this week shows considerable unsteadiness at nearly all cities reporting. The increase heretofore reported in comparison with last year is reduced and the loss compared with 1893 considerably increased. Outside of New York City the small percentage of gain reported in the comparison with last year is due mainly to the figures reported by Boston, Philadelphia, Chicago and St. Louis. Below are the figures in detail and the average daily for the periods mentioned, with percentages of gain or loss:

	Week. Jan. 16, '96.	Week. Jan. 17, '95.	Per Cent.	Week. Jan. 19, '93.	Per Cent.
Boston.....	\$87,756,543	\$91,045,399	+ 3.6	\$125,514,331	-30.3
Philadelphia..	67,397,053	66,967,439	+ .6	79,440,236	-15.2
Baltimore....	15,120,762	16,112,076	+ 6.2	15,541,891	- 2.7
Pittsburg....	15,449,346	13,038,799	+18.5	16,121,079	- 4.2
Cincinnati...	12,849,900	14,777,800	-13.1	16,427,950	-21.8
Cleveland....	6,617,793	5,273,517	+25.5	6,269,801	+ 5.5
Chicago.....	89,062,952	88,238,223	+ .9	110,952,295	-19.7
Minneapolis..	6,751,925	5,268,010	+28.2	8,378,760	-19.4
St. Louis.....	24,740,563	27,188,318	- 9.0	27,291,629	- 9.3
Kansas City..	11,916,134	10,502,098	+13.5	11,623,821	+ 2.5
Louisville...	7,226,585	7,189,308	+ .5	8,623,907	-16.2
New Orleans..	12,715,712	11,863,811	+ 7.2	14,017,428	- 9.3
San Francisco	14,417,990	13,377,083	+ 7.8	18,310,121	-21.3
Total.....	\$372,023,258	\$370,841,881	+ .3	\$458,513,299	-18.9
New York...	598,445,713	520,953,999	+14.9	886,529,298	-32.5
Total all..	\$970,468,971	\$891,795,880	+ 8.8	\$1,345,042,597	-27.8
Average daily:					
Jan. to date..	\$181,769,000	\$162,871,000	+11.6	\$227,036,000	-19.9
December....	185,729,000	156,462,000	+18.7	211,806,000	-12.3
November...	179,349,000	157,369,000	+14.0	209,164,000	-14.3

**Foreign Trade.**—The following table gives the value of exports from this port for the week ending Jan. 14, and imports for the week ending Jan. 11, with corresponding movements in 1894, and the total for the last two weeks, and similar figures for last year:

	Exports.		Imports.	
	1896.	1895.	1896.	1895.
Week.....	\$9,538,642	\$7,616,723	\$10,937,966	\$9,650,641
Two weeks....	16,766,370	14,963,283	21,836,095	19,146,176

The year has opened with a decidedly cheerful showing so far as the outward movement of merchandise is concerned. Imports also increase, however, and the balance of trade continues against this country.

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